A PROPOSAL FOR A National BANK

CONSISTING OF

LAND.

Or any Other Valuable

Securities or Depositums

WITH

A GRAND CASH, for *Returns of Mone*

and *Circulation of the Bank-Credit*, &c.

The Whole to be under the Care, Inspection, Tru

and Controul of the *Publick Authority*, and *Legal Magistracy*

By *ROBERT MURRAY*, Gent.

IT is by long and daily Experience found, That the Want of Pub Banks, and *Method* for Remitting *Money* at a Certain and Reason Rate, *To* and *From* the several Parts of these *Kingdoms*; and of Disco ing *Bank*, *Foreign* and *In-land Bills*, at a like Certainty; is a mighty pediment to Trade.

ulated *Monarchies*, every Man is Preserved in his due *Propriety*, and as Secure s in other *Free Countries*, where **Banks** are in Use, and do Thrive.

THE great Conveniences attending **Banks**, and the Difficulty of **Trade**, here **Banks** are wanting, shew their Necessity and Use in all *Trading Coun-ies*, among **Merchants** and **Traders**. To avoyd the Trouble of *Telling* and *e-telling*, *Carrying* and *Re-carrying*, and the Danger and Loss of *Brass* and *ounterfeit Money*, Men are under a sort of Necessity to Trust their **Cash** in e Hands of **Private Bankers** and **Goldsmiths**, where **Publick Banks** e not Established: And this They continue to do, notwithstanding the incre-ble Losses often sustain'd by frequent *Failures*, and *Insolvency* of Many, to the uin of those that Trust them.

AND tho' *Some* (not knowing better Expedients to render **Private Banks** ore Safe, and to encourage and allure all Persons to lodge their **Cash** in their nds) have thought the *Credits* and *Estates* of several Persons *Joyn'd together*, *Three*, *Four*, or *Five Hundred Thousand Pounds* value, made over to *Trustees*, a *fficient Security* for that Purpose: Yet it is most certain, that such *Security* is *Sufficient*, in Case a **Cash** of *Four* or *Five* Times that Value, in their Keep-, prove a Temptation; for they may easily Convey or Convert the same to ir own Use, and leave the *Security* to Compound the Debt: From whence it y Rationally be concluded, That no **Bank** can be Safe, but what is **Nati-al**, and under the *Publick Care*, *Inspection*, and *Controul* of **Magistracy**, agree-e to *That* most Famous **Bank of Holland**, (justly esteem'd the Best and ateſt in the *World*) where all is Transacted under the *Direction* and *Controul* he **Government**; who are *Guardians* of the **Bank**, and suffer no *Fraud*, en Discover'd, to pass *There* Unpunished.

THE **Bank** intended by this **Proposal**, is to be under the *Authority*, *Care*, *ection*, and *Controul* of the **Known**, **Legal**, and **Publick Magistracy**, as t Consonant to *Reason*, *Nature*, and *Politick Oeconomy*. The **Magistrate** is the *er* of the *Great Family*, the *Guardian* and *Protector* of the *People*, and the *True tain*, from whence (they ought to expect) should flow all Things necessary eir *Good* and *Happiness*. A **Bank** thus **Founded**, stands upon its True *Ba-* Nor can any Thing be accounted *Sacred*, or *Inviolable*, if **Magistracy**, **ernment**, and **Publick Authority**, are not so. And indeed, the At-ts of Private Persons to *Set-up* **Banks**, are a kind of Invasion of the **Ma-ated Province**, and (at best) can never be judged so Secure, as *One* under *Care*, *Inspection*, and *Controul* of **Government**. In *Nature* the *Head* always ides for the Ease and Good of the *Members*; and in the *Body Politick*, ch is always Best, when it most Resembles *Nature*) the **Magistrates** e is the same. In *Amsterdam*, *Genoa*, and *Hamburgh*, the Publick *Govern-* takes Care of the **Bank**; and indeed, it is a *Solecism* to oppose a *Consti-tu-* well Founded in *Nature*, *Reason*, and *Policy*, and Supported by the

IT is confessed, That the *Rise* and *Original* of the **Bank of Amsterdam**, was not from any Form'd Design of Establishing *One*; but the Happy Result of a Wise and Prudent Order of *State*, which was the *Foundation* and *Ground-work* of the Whole *Building*: viz.

FIRST, To prevent Disputes, that might happen about *Receipts* and *Payments* of *Money*, to the great Disquiet of their People, and Interruption of **Trade**, A certain *Place* or *Office* was Erected, where all *Receipts* and *Payments*, exceeding a limited Summ, might be made.

SECONDLY, They enjoyn'd, that all *Receipts* and *Payments*, exceeding *Three Hundred Guilders*, or *Thirty Pounds sterling*, should be made There: *Books* were accordingly provided, and *Clarks* to attend, to keep an *Authentick Registry* of all such *Receipts* and *Payments*.

THIRDLY, The *Merchants*, and other *Traders*, finding it troublesome to Carry *Money* to and fro, chose rather to leave the same in this *Office*: and thereupon the *City* and *Government* became Responsible for the Safe Custody of all such *Moneys*.

FOURTHLY, The *Money* Lodged in this *Office*, was placed to the *Proprietor*'s Folio and Account; and, by Direction, Transferr'd from one Account to another, an *Hundred* Times; and consequently, *One Hundred Pounds* supply'd the Place of *Ten Thousand Pounds*; every Body finding it more Easie, Safe, and Convenient to continue their *Money* in the *Office*, where it was, than to have it in their private *Coffers*: And thus this *Office* was Converted into a **Bank**.

FIFTHLY, They enjoyn'd also, That all *Foreign Bills* of *Exchange* should be Paid in **Bank**, to prevent Disappointments in Payments of *Money*, entrusted in Private Hands; which sometimes might happen either by the *Death*, *Insolvency*, or *Frauds* of some Cunning and Deceitful Men.

THE like **Method** duly Observ'd in **This Nation**, cannot fail of the like **Good Effect**; and tho' the *Cities*, and *Incorporated Burroughs* of *England*, could not, by any *Acts*, or *By-Laws*, Enforce the Observation of These, or the like **Necessary Rules**, to so Good an End: Yet if *Offices*, to this Purpose, were Erected within **This City**, with the rest of the *Cities* and *Chief Burroughs* of *England*, there is no doubt, but the great Ease and Convenience, joyn'd with the Propos'd *Security*, would sooner induce the *Country* to Commit the Keeping of their **Cash** unto Them, than to Lodge the same in Private Hands, as **Bank**[illegible]

Supply all Persons, towards that Increase of *Trade*, as a greater Quantity, if it could be had, would do: And that the *Credit* of **Money-Banks** cannot be Legally and Honestly stretched or extended beyond the *Stock* of *Money* in *Cash*; and so long as the *Money* lies bury'd there, the *Nation* seems to be depriv'd of the Free Use of so much *Money*, which is the same *Unactive Lump* in the *Chest*, as in the *Mine:* And this **Nation**, both in Extent of *Territory*, and *Natural Product*, far exceeding *That* of **Holland**, The Propos'd **Bank** shall consist of *All Things* capable of being a *Fund* of **Credit**, and Convertible to *Money* at any Time; as **Land, Ground-Rents**, &c. whereby this **Bank** will be more Extensive and Safe, than any other **Money-Bank**; and consequently, Preferrable: So that, the *Credit* of this **Bank** (like a perpetual *Spring*) can never be Exhausted, or Drawn dry; but shall be Commensurate to all the Necessities and Occasions of the *Nation:* And may be Extended as much beyond the *Stock* of the *Nation* in *Cash*, as the *Wealth* and *Substance* thereof, in other Things, Exceed it. Nevertheless, since **Credit** cannot be Divided and Fractioned into so many parts as **Coyn**, to Answer all Purposes, it will not so conveniently Serve alone, without *Coyn*; and *Coyn* of its self cannot Suffice, without *Credit*. It is therefore necessary, there should be Provided and Raised a *Competent Stock* in **Cash**, to assist it in the *Circulation* thereof.

IT is therefore Propos'd, That a *Stock* of *One Million* of *Pounds* may be Subscribed; whereof none to Hold or Subscribe in his own Proper Right, more than *Five Thousand Pounds*; and, if by the Gift, or the Decease of any Person, or otherwise any Person exceed that Proportion, He is to Sell so much, before the next *Audit*, as will Reduce him to his *Original Stock*.

THAT One *per Cent.* of the *Stock*, or *Subscribed Sum*, shall be left *Free* to the **First Proposer**, or **Undertaker**; and that every *Hundred Pounds* Subscribed, and Paid into the **Bank**, shall be Reckon'd *One* entire *Share* in the **Stock**; whereof One *Tenth Part* to be paid down, within *One* Month after the *Books* are Fill'd up, and Another *Tenth Part* within *Three* Months after; and so the Rest in Order, till the *Whole* be brought in, and Compleated.

THAT *Ten Thousand Shares* being Advanc'd at *One Hundred* Pounds *per Share*, makes *One Million* of Pounds; which Summ will be found a *Stock* Sufficient to Circulate the said *Credit*, from Time to Time issued, when requir'd, to Answer all emergent Occasions whatsoever.

THAT the said Subscribed Summ shall, for better Security, be Deposited in the *Chamber* of **London**, and the Rest of the *Cities*, *Chief Burroughs*, and *Shire-Towns*, of **England**, &c. according to the following *Distribution*, viz.

LONDON.

Edenburgh. *Dublin.*

	Chelmsford.	*Huntington.*	*Newcastle.*	*Stamford.*
Bristol.	*Carnarvan.*	*Harwich.*	*Norwich.*	*Salusbury.*
Bridgwater.		*Hull.*	*Nottingham.*	*Shrewsbury.*
Bedford.	*Derby.*		*Northampton.*	*Stafford.*
Buckingham.	*Dorchester.*	*Ipswich.*		
Beaumaris.			*Oxford.*	*Taunton,*
Bath & Wells.	*Exeter.*	*Leverpool.*		*Truro.*
		Lynn.	*Plymouth.*	
Chester.	*Falmouth.*	*Lancaster.*	*Pembrook.*	*Winchester.*
Canterbury.		*Leicester.*	*Portsmouth.*	*Worchester.*
Chichester.	*Glouceſter.*	*Lincoln.*		*Warwick.*
Cambridge.	*Guildford.*		*Reading.*	
Coventry.		*Maidston.*	*Rochester.*	*York.*
Carliſle.	*Hereford.*	*Monmouth.*		*Yarmouth.*
Colchester.	*Hartford.*		*Southampton.*	

THAT there be Erected an *Authentick Regiſtry*, within the *City* of **London**, a each of the *Cities*, and *Chief Burroughs* or *Shire-Towns* of *England*, &c. where *Receipts* and *Payments* of *Money*, exceeding *Twenty* or *Thirty Pounds*, may made; and *Books* provided, with *Clerks* to Attend, to Enter and Keep ſuch *Receipts* and *Payments*, accordingly. And for the Security of all ſu as ſhall think fit to Lodge their *Caſh* there, The ſaid *Cities*, *Towns*, and *M giſtrates*, to become Reſponſible for the *Safe Cuſtody* of all ſuch *Moneys*, as t *Country* is now Reſponſible for all *Moneys* Robb'd on the Road; which m be done with much leſs Danger and Hazard.

THAT all *Bills of Exchange* ſhould likewiſe be paid under like *Caution* a *Security*, into theſe *Offices*; which, in effect, will Crea e ſo many *Grand Caſhes*, BANKS, within the *Three Kingdoms*, &c. one or more in each *County*; wh may, in Time, likewiſe become the **General Receivers** of all *Publick Tax* and muſt be Reſponſible for all *Moneys* depoſited upon this **Deſign**: And, their Encouragement, may advance any Summ to the *Stock* in each *County*, exceeding *Five Thouſand Pounds*; and have a Share of the Profits, or in Prop tion to what they *put in*; or the ſame be ſupply'd by Others.

THE late **Miſcarriage** in the **Chamber of London**, can be no Object because the *Money* is not Lent but Lodg'd there; and is therefore Sacred and violable, and ſubject to the *Rules*, *Orders* and *Directions* of the *Governours* and D ſians of the BANK; and which is as much at the *Diſpoſe* & *Command* of each

happen here, where the *Cash* and *Management* are in different Hands, and under a *Publick* and *National Controul*: So that every Body may, *prima facie*, see his Security in the *Frame* and *Constitution* of this BANK, without depending solely on the *Reputation* and *Credit* of *Private Persons*, as in other BANKS. This will occasion and encourage Returns of vast and incredible Sums of *Money*, which often lies dead in Private Hands, for want of such a *Conveniency*, as is hereby Propos'd.

THAT this *Mony* shall be Applyed for the *Exchange* or *Return* of *Moneys To*, and *From* the aforesaid Places, *&c.* on reasonable Terms; and for the Discounting *Bank*, *Foreign*, *In-land Bills*, and *Exchecquer Tallies*; and for Setling *Staples* for Receipts of Goods, as **Tinn, Lead, Wool, Hemp, Flax,** &c. upon which *Credit* may be given; from whence the *Poor* of each *Parish* may be stored with *Stock* and *Materials*, to set them on *Work*, and to keep them in Constant and Full *Employment*: The *Poor's* Tax, Appropriated and Settled for that Purpose, amounting (in the Whole) to *Six Hundred Thousand Pounds* per Annum; which is a *Sufficient Fund* for *Seven* or *Eight* Millions. The Credit of the said *Staples*, or *Banks*, to be Paid off Annually, as the said *Poors Tax* is, or shall be Collected, and brought in. The *Poor* thus Employed, will demonstrably Treble the *Stock* every Year, whereby they will be well *Fed*, *Cloathed*, and *Otherwise Maintained*, and the *Nation* Enriched; the Diminution of our *Cash* daily and necessarily carryed out be Prevented. by the Making of **Twine, Cordage, Tableing, Sail-Cloath, Fishing-Lines, Netts,** &c. in great Abundance, which we now Import, to our great Dishonour, Loss, and Damage; and which, in effect, will occasion much more Wealth, Trade and Riches, than all the Trade in the Nation besides.

THAT this *Summ*, thus applyed, will bring in (at least) Three or Four Hundred Thousand Pounds *per Annum*; and the **Bank**, in time, arrive to that Reputation, That the Nobility and Gentry will bring in, and Lodge their *Rents* and *Cash* in these **Banks**, within their respective *Towns* and *Divisions*, as the best and safest *Repositories* where their Accounts will be Fairly and Orderly kept, duly Stated and Balanced, and their said *Cash* imployed as they shall see Occasion.

THAT the *Government* may be Supplyed with One or more *Millions* on *Parliamentary Funds*, at Three or Four *per Cent. per Annum*; and that all *Tallies*, in like Security, as well those on Remote *Funds*, as Others, may be indifferently Discounted; the **Bank** Credit being mutually Received, and Taken in the *Exchecquer*; or in Proportion to the *Mony* Lent, or *Credit* given the Crown.

THAT *Freeholders*, and *Landed Men*, may have on every Hundred Pounds *per Annum*, *Fifteen Hundred Pounds*, after the Rate of Four Pounds *per Cent. per Annum*; who may Pay off, or continue the Principal for what Term of Years they please: And shall have a *Rebate* of *Interest*, as any Part of the *Principal* is Paid in, they Paying the *Interest* from Time to Time, as the

ces upon *Oath*, in the Head or Shire-Town of the County; and thoſe within the City of *London*, County of *Middleſex*, and Burrough of *Southwark*, in the Court of *Huſtings* at the *Guild-hall*, *London*; and that all *Houſes*, that ſhall be taken in Security in Bank, be *Inſured* againſt *Fire*.

THAT all Perſons, capable of employing their Time to good Advantage, may be Furniſhed with Stock and Materials for that Purpoſe; they conforming to the *Rules* and *Methods* of the Bank, whereby the ſame may be Secured.

THAT ſuch of the City *Orphans*, and other Bond *Creditors*, comprehended and Secured by Act of *Parliament*, and not admitted into the *Orphans* Bank, may Subſcribe here their Reſpective Credits in the Chamber of *London*.

THAT Bank Bills of *Credit* may be Diſcounted at any time, by the Bank, *&c.* at One *per Cent.* And that a Rebate of One *per Cent.* ſhall be allowed upon all Bills of *Credit* paid in Diſcharge of any Sum due to the Bank; but no Allowance or Rebate upon the Payment in of *Caſh*.

THAT One and Twenty, or One and Thirty Perſons, be choſen out of the Subſcribers, to Manage the ſaid Stock at *London*; whereof one Third Part to go out Annually, and Others to be Elected in their Rooms, who may not be Elegible again, until they be all *out* as many Years as they continued *in*; whereof the preſent Lord Mayor to be Firſt Governour of the Bank.

THAT no Perſon ſhall be capable of being Choſen *Governour*, *Deputy Governour*, *Aſſiſtant*, or *Director* or the like Place of Truſt, unleſs he be Poſſeſt of at leaſt *Two Thouſand* Pounds in the Bank; and none to have *Votes* in the Election of any Two Offices, as aforeſaid, that have not, in their own proper *Right* in Bank, Five Hundred Pounds: nor any to have more than One *Vote*.

THAT the *Comptroller*, and *Auditor-Generals* of Accounts, being a great and Publick Truſt, ought to have a Publick Sanction, in caſe the Propoſed Model obtain Approbation in *Parliament*, or be choſen by the *Common-Hall*, or Major Part of the *Subſcribers* preſent; who are all to be Summoned for that purpoſe, without Exception; The One by Atteſting the real Value of the *Credit* Iſſued and Warranted by the Bank, (which is the *Mint* for *Security*, as the *Tower* for *Mony*) is, by the Nature of his *Truſt* and *Office*, a Check upon the whole, and to prevent, as the Other is to detect Frauds and Miſtakes, if any happen; that ſo the Credit may be known to have a Real Extrinſick Value, conſtantly adhering to it, equalling Coyned Pieces of *Gold* and *Silver Mony*; which will, without doubt, facilitate the Currency of the *Credit* all over the Nation, and very much add to the Honour and Reputation of the ſaid BANK.

THERE muſt alſo be a *General Surveyour* of all ſuch Eſtates, as are or ſhall be engaged to the BANK; who muſt keep an exact *Regiſtry* of the *Contents* and *Quality* of all ſuch Eſtates, with their Buttings and Boundings.

THAT the Cities, and Chief Burroughs of *England*, being Bodies Politick, and under a perpetual Succeſſion, that never